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LTC Announces Completion and Opening of Memory Care Property

WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)-- LTC Properties, Inc. (NYSE:LTC) announced today the completion and opening of a 60-unit memory care property in Littleton, Colorado. The new memory care property opened on July 15, 2013 with cash deposits from 43 potential residents. Development costs for the new property were approximately $9.8M. The property is leased to affiliates of Anthem Memory Care under a 10-year lease with four 5-year renewal options. Cash rent will begin on November 1, 2013 at an initial cash yield of 9.25% and increases 2.5% annually.

The Company is a self-administered real estate investment trust that primarily invests in senior housing and long-term care properties through triple-net lease transactions, mortgage loans and other investments. For more information on LTC Properties, Inc., visit the Company's website at www.LTCProperties.com.

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Source: LTC Properties, Inc.